

## THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE—JUNE 8.  
THE GENERAL LIST.

Books of women's and children's dress goods, and of books, dolls, etc., have been made by the courts and treasury department, which are contrary to the intent of the framers of the law. The result is, enormous foreign competition. Investments of not less than \$70 millions of American capital, removed from employment thousand miles away, and from consumption of additional products, will be lost to our domestic trade. The adoption of the existing joint resolution, or its equivalent by Congress, is urgently recommended.

A joint resolution desirous of the passing of certain provisions in article 8 of "An Act to reduce the cost of living," was introduced, and for other purposes, on April 13, 1883.

Section 1.—That on and after the date of the passing of this resolution, all woven cotton, silk, and wool, and construed to include worsted cloths,

Section 2.—That for the purposes above named the purchasing power of money, and all rents and relating thereto, and all culture dress goods, shall be held and construed to apply to the whole of said paragraph.

Section 3.—That for the purposes above named the rents of houses, and all culture dress goods, etc., shall be held and construed to apply only to garments shaped wholly by knitting."

## RAILWAY FRANCHISES BY AUCTION.

## JUDGE HILTON'S PROTEST AGAINST THE SIGNING OF THE AMENDED CANTOR BILL.

## FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.

ALBANY, June 8.—Governor HILL gave a hearing to-day on the amended Cantor bill. The "Cantor law," so-called, provided for the sale by auction to the highest bidder of street railway franchises in the smaller cities of the State were in process of formation. The law cut short their existence. The present bill removes that provision. If the Governor signs it, then can proceed with their work. There appeared before the Governor to favor the bill Judge Greene, of Orange County, and Frederick Stearns and John F. Brennan, of Ulster.

"It is no one who will say anything against this bill," said the Governor, "I will have to talk about myself. It seems to me from a casual glance at its first section that a dummy company might not off the franchise and then escape paying anything yearly upon its gross receipts by leaving its title to the actual owners. The dummy stockholders would say that they received, say, only \$100, for the yearly receipts of their road, and the actual owners would thus get their road for little money. I have received a protest against the bill from Judge Henry Hilton."

The Governor then read the following:

The law as it stands—Chapter 6 of the Laws of 1885—provides that the State and the municipalities may, in case of emergency, take over and manage the roads, and the owner who will give up his franchise, and the dummy company, will not have to pay anything.

This is a material and important change; if the corporation who is to be in the franchise, and who could assume the responsibility of compensation to the city, although the gross receipts from the operation of the railroad might amount to a very large sum. The owner is the only true and real owner, as far as an owner is concerned.

The owner, according to the proposed bill, he is an existing street railway company, and not from the recent competition as from purchase of the franchise.

Under the law as it stands any person may bid for the franchise, and any street railway company can purchase the same.

The wider the field of competition the more beneficial the law would be in its operation.

The bill, as it stands, strikes out that portion of the present law which covers such a case as the Thirty-ninth Street Railway Company and if the bill passes that company will not have to pay anything.

Under the new law, as every one must admit that it is, there is no reason why this company should escape from its operation. They have not secured a franchise from the Board of Aldermen. They have not obtained the consent of the property-owners, a factor in their favor by themselves.

The original bill, and the one now before the Legislature, is a good one, and the Governor adopted the same.

Under the circumstances it seems eminently proper that the Cantor bill be rejected, and that the bill as it stands, without interfering with it in the interest of the Thirty-fourth Street Railroad merely for the purpose of granting that road and continuing rights to the roadway of the property owners affected by it.

Judge Greene argued that Judge Hilton's points were not well taken. Subsequently the Governor found a clause in the bill which led him to think that perhaps after all the new street railways, whatever they might be owned by, would be compelled to pay yearly for their franchise. He then said that the bill was of so much importance that he would refer it to Attorney General.

The Governor sent a circular to the Supreme Court judges asking their opinion of the bill, abounding in misnomer for debt.

## THE PETROLEUM MARKET.

Two or three weeks ago the oil speculation would certainly have been demoralized by fresh bearish news from the West if at that time the field situation had worn the appearance that it has now. But since the fall in prices to 62 cents a better temper has been developed and there are numbers of operators who either have changed their position on the market or are waiting to purchase on any possible break. The bull argument is not that there may not be a further

in production, but that the oil price is low enough to be cheap to be worth carrying in the face of the contingency of a collapse in values. Yet the average oil producer is not a speculator, but a harvester, and all important fields are about 70,000 barrels a week, while strikes are being made in the outer districts which are important in showing that no great decline has yet taken place to offset the oil producers of the country. The oil companies, Ohio, Ohio, and Western, are pushing the output of their interests, but still marketable oil stocks show the prospect of increasing, the relative stability of the market, and the number of wells are appearing.

To be sure, without interfering with it in the interest of the Thirty-fourth Street Railroad merely for the purpose of granting that road and continuing rights to the roadway of the property owners affected by it.

The range of prices and the total dealings at the consolidated exchange were as follows:

Opening ..... 65¢ Lowest ..... 65¢ High ..... 66¢ Close ..... 66¢ Total ..... 5,330,000 Barrels.

Reduced oil ruled unchanged at 7 cents.

In answering a correspondent in regard to the stocks of oil last evening the "decrease" was inadvertently used, and the word of "increased." The context easily reversed the error.

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